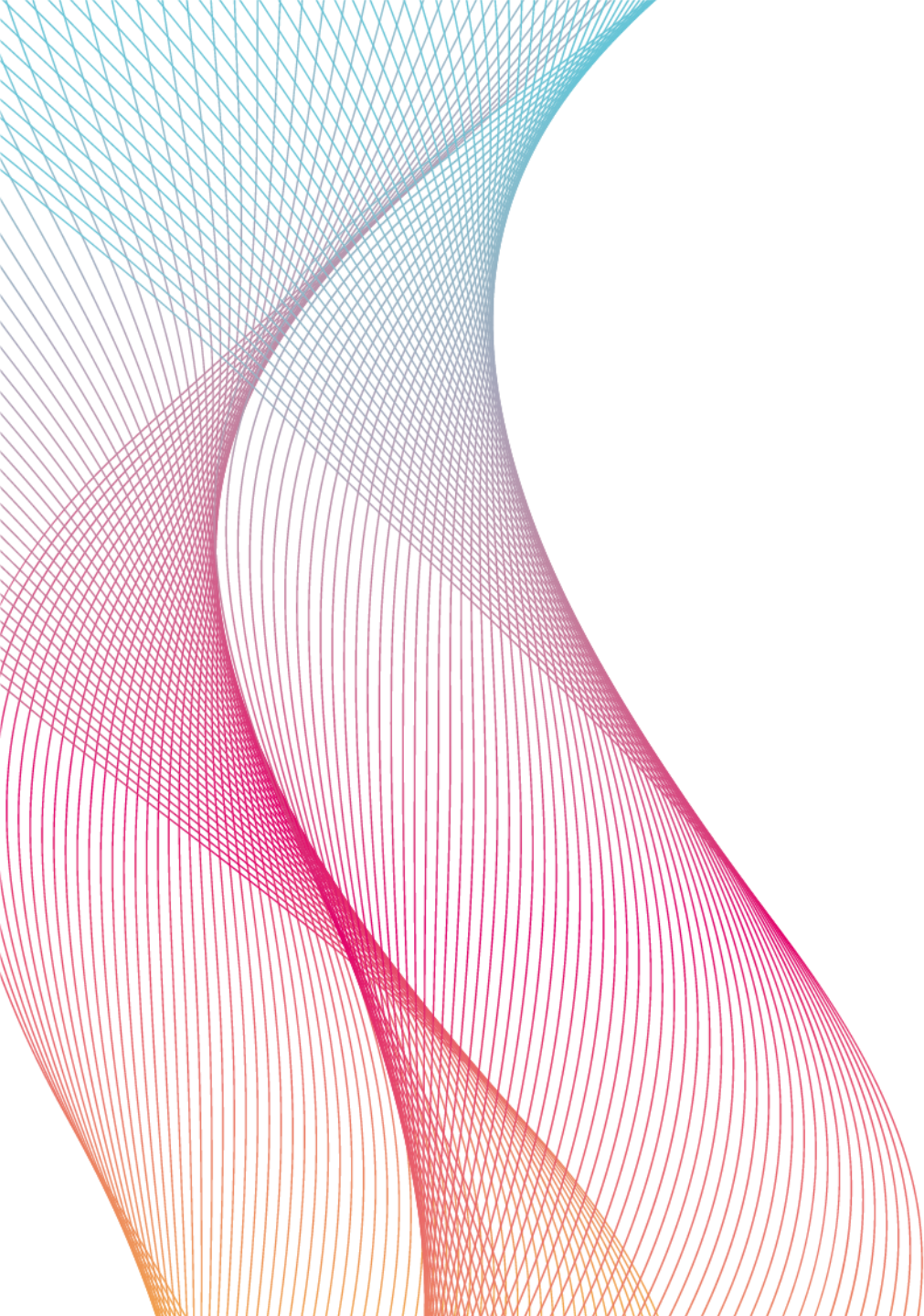




2019

ANNUAL RESULTS

WEBCAST 19 MARCH 2020



This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, forward-looking statements involve risk and uncertainty. Consequently the company cannot guarantee their accuracy and their completeness, and actual results may differ materially from those the company anticipated due to a number of uncertainties, many of which the company is not aware of. Additional information concerning important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the ‘Autorité des Marchés Financiers’.

Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

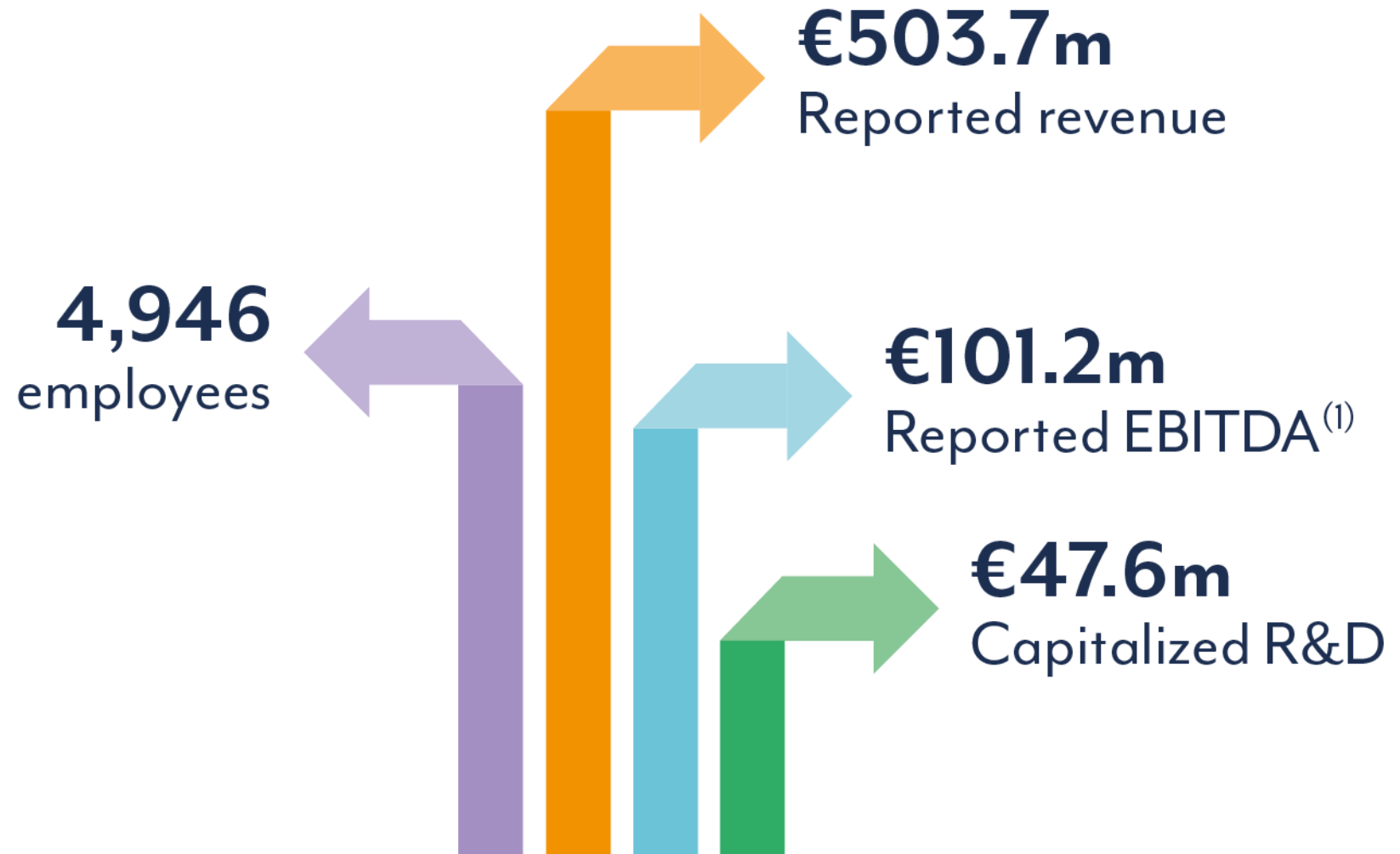
FY 2020 The Big Picture

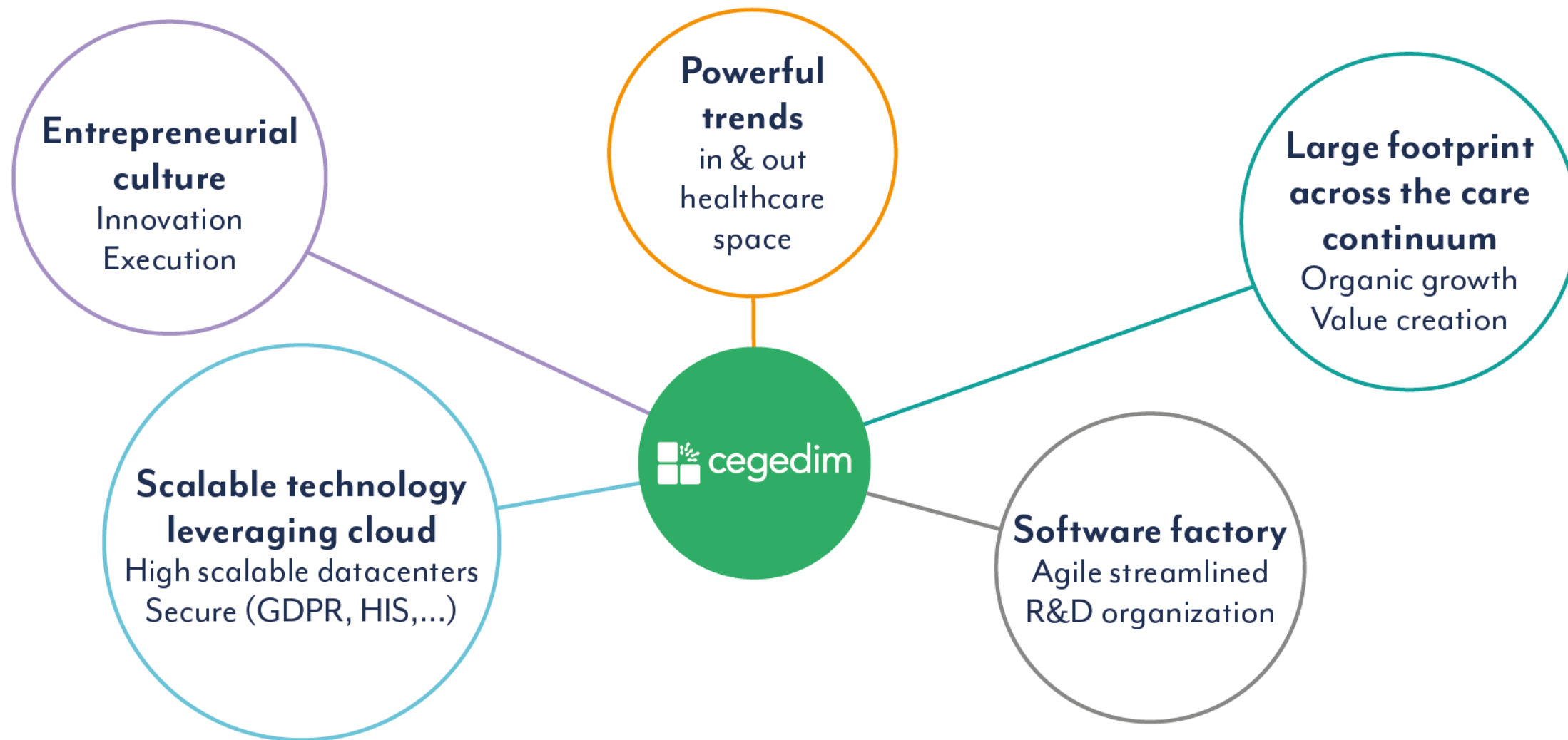


2019
RESULTS

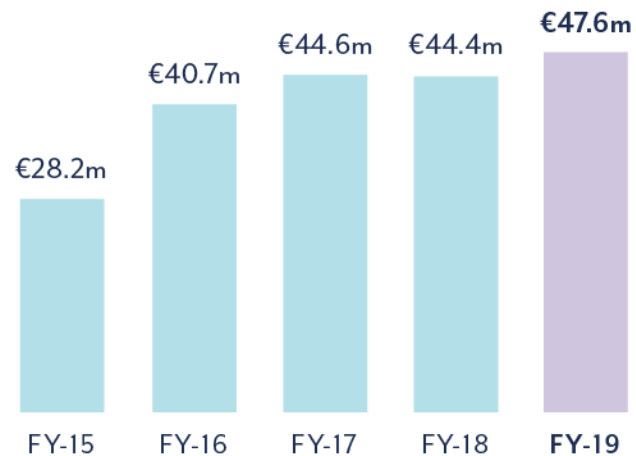
The Big Picture

FY 2019





Capitalized R&D



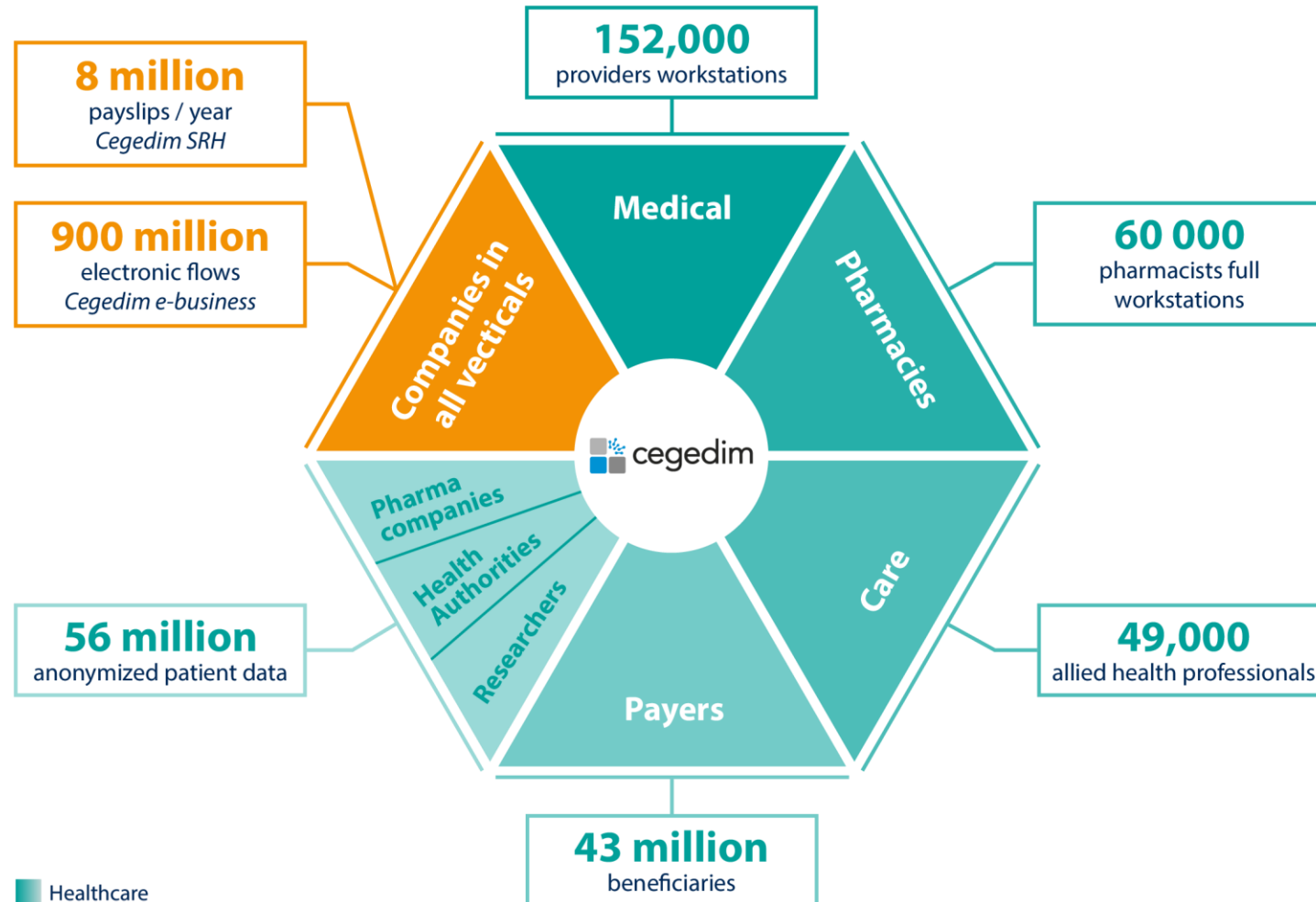
% Spent on Innovation

12.5%

Payroll expenses for the R&D workforce as a percentage of consolidated revenue

We are growing through continued investment, supported by robust R&D framework

Unique diversified group creating synergies and opportunities

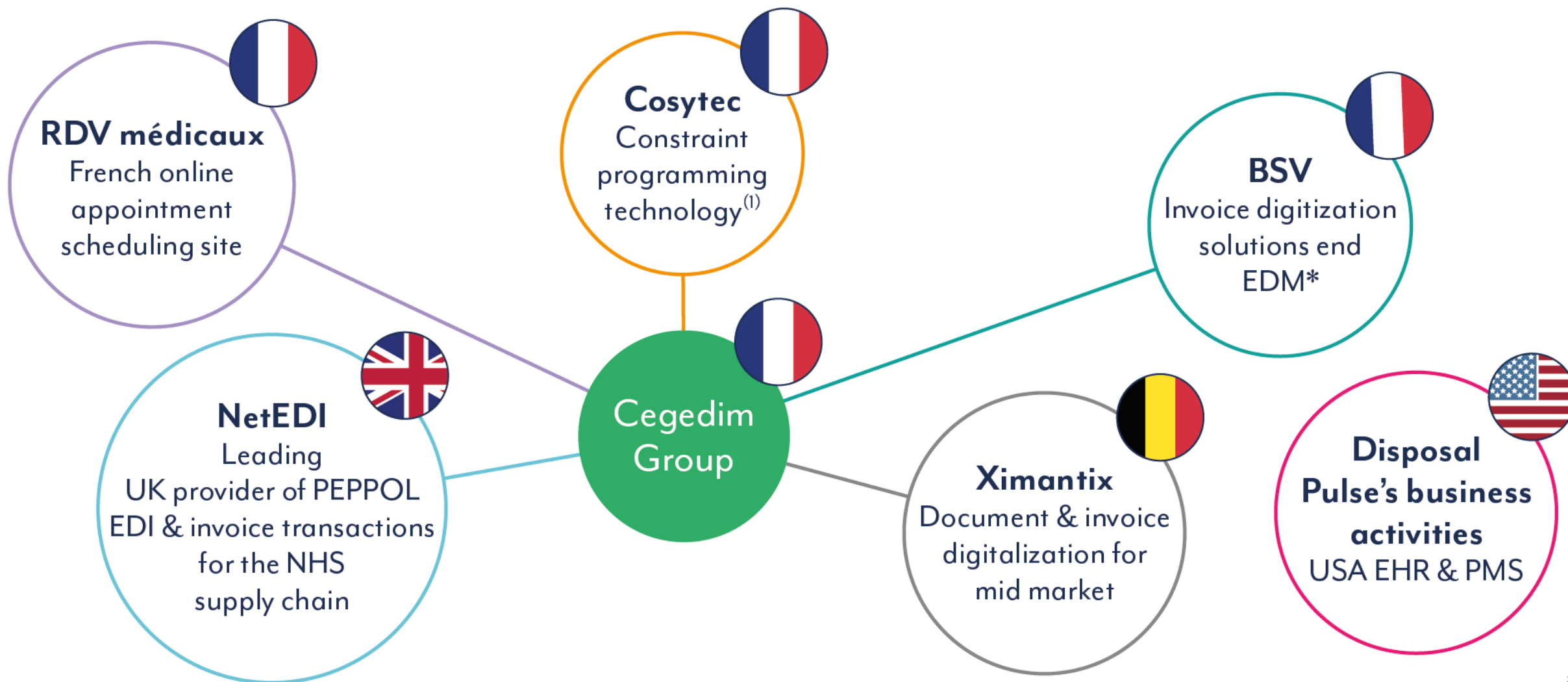


2019
RESULTS

Evolving the portfolio

These transactions added:

Innovation, Scale of business, Expertise, New market, Increased profitability





Cegedim is well positionned to leverage the new healthcare digital

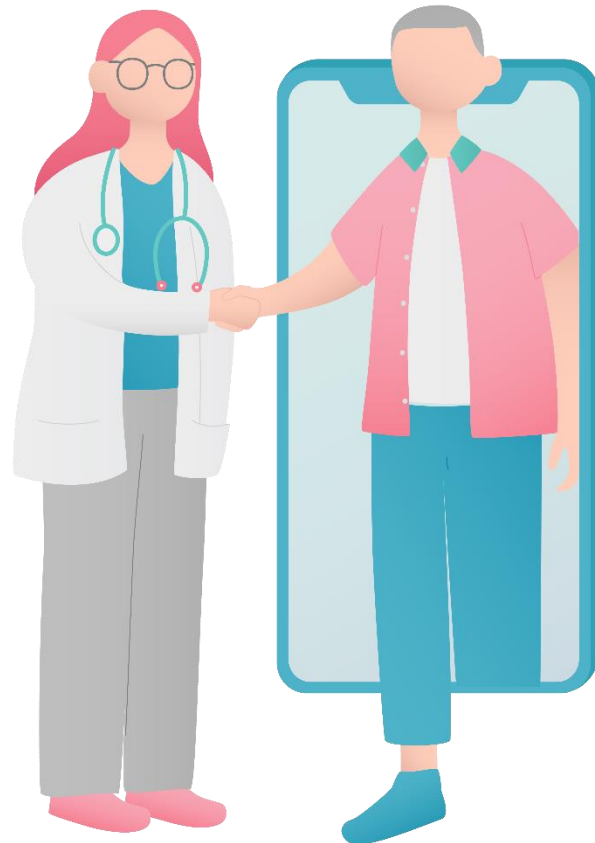
2019
RESULTS

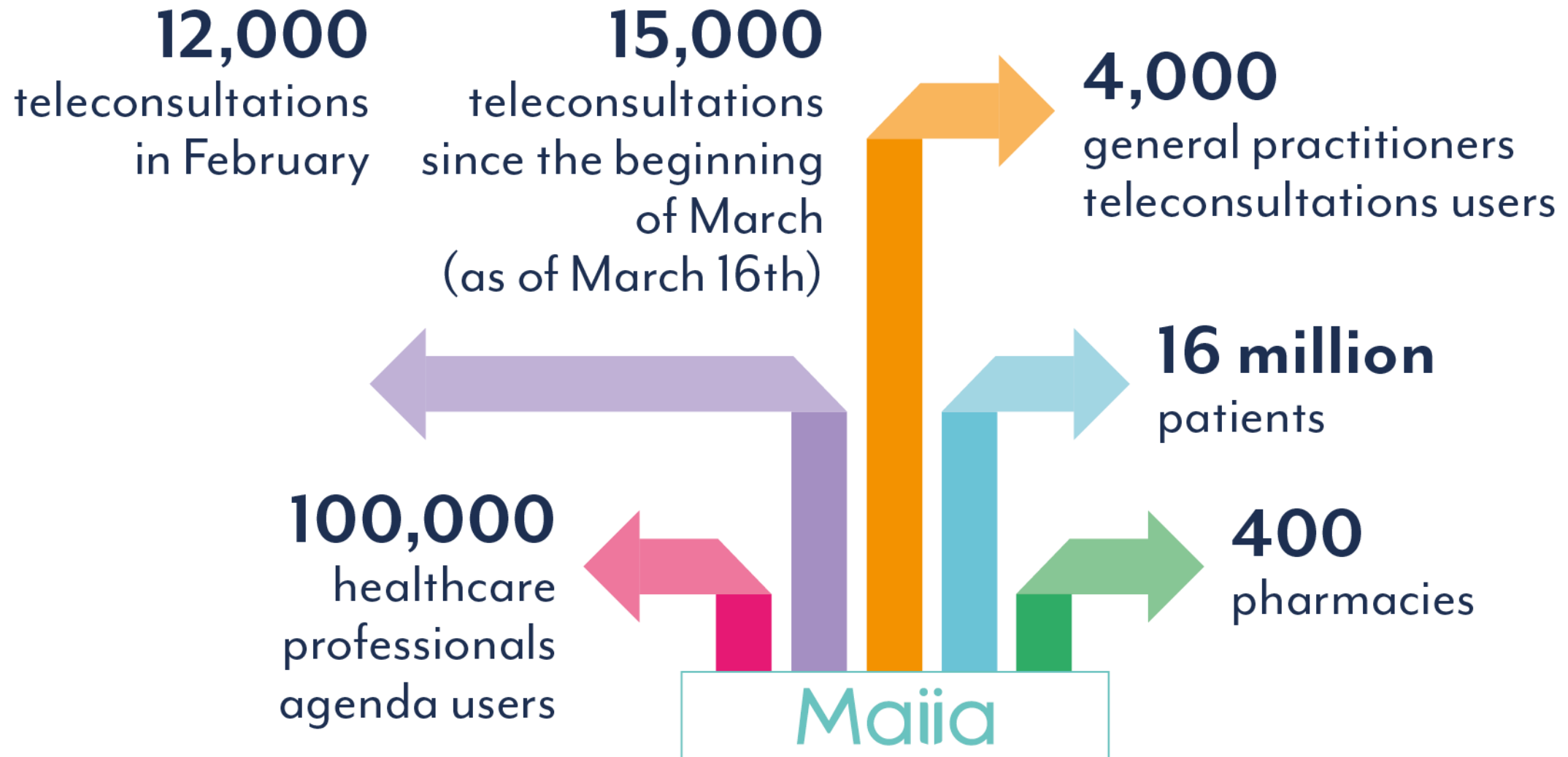
Docavenue becomes Maiia

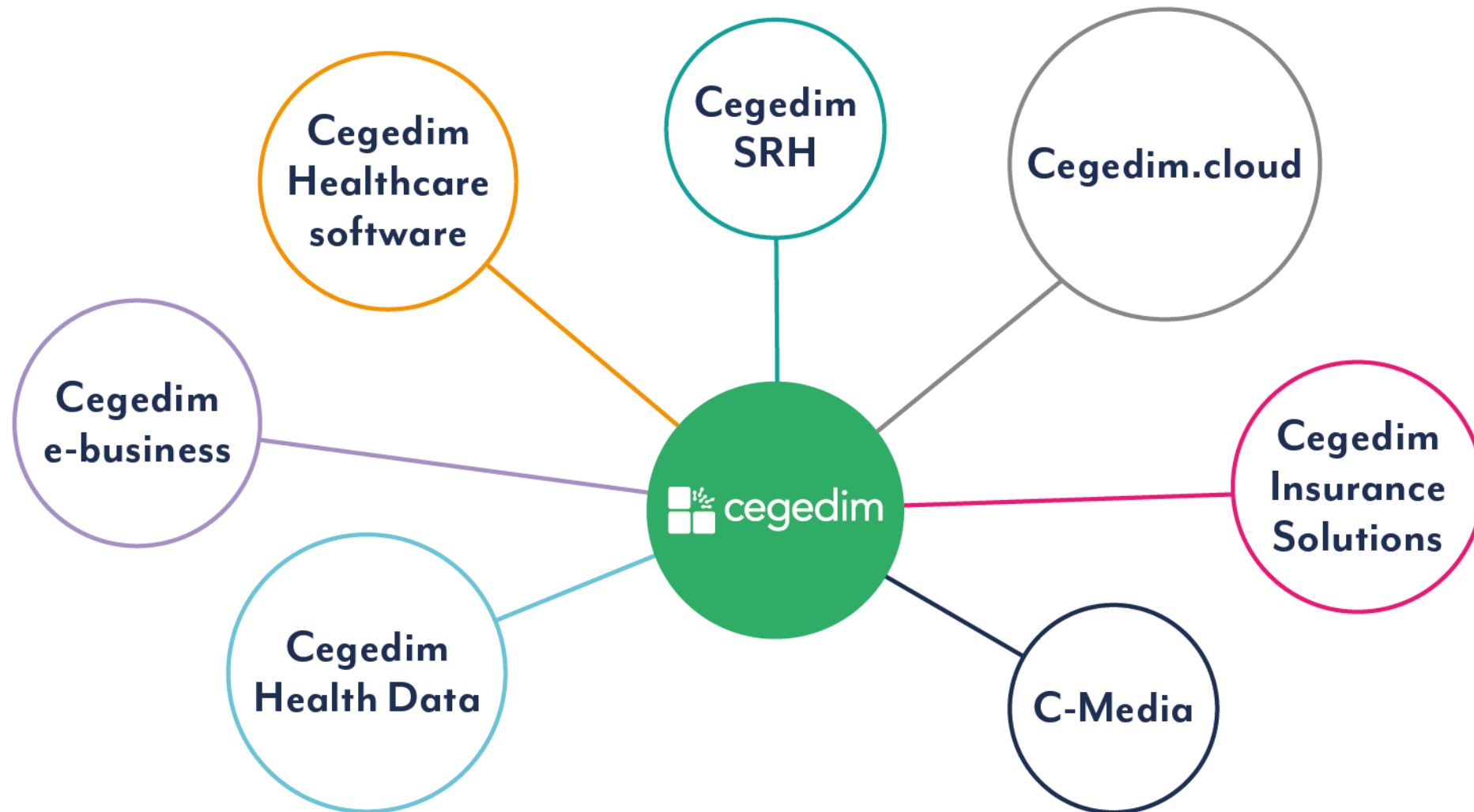


2019
RESULTS

Maiia: Appointment and Teleconsultation







FOCUS
ON CORE MARKETS



STRONG INNOVATION
CAPACITIES



A RENEWED
BUSINESS MODEL





2019
RESULTS

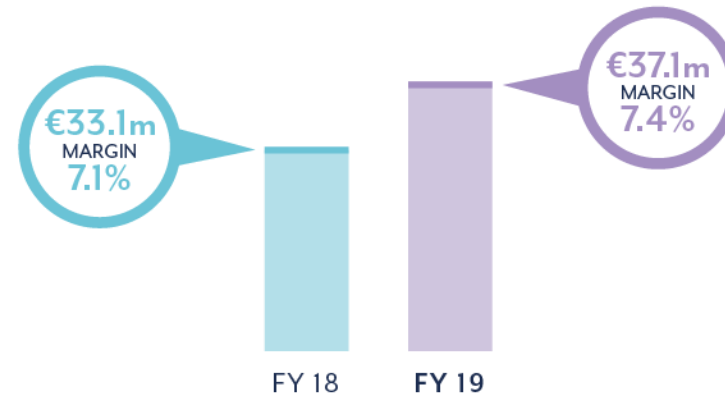
Finance

- Applied to leases involving fixed payments, mostly related to rents
- Financial statements not restated as of December 31, 2018, in accordance with the standard
- Negligible impact on net profit (loss)
 - Impact on EBITDA: +€15.9 millions
 - Impact on Depreciation and amortization expenses: €(15.8) millions
 - Impact on Operating income: +€0.1 million
 - Impact on Cost of net financial debt: €(1.4) million
 - Impact on Total taxes: +€0.4 million
 - Impact on Consolidated profit (loss): €(0.9) million
- Impact on balance sheet: +€64.9 million
 - As a liability: recognition of a lease liability, measured at the discounted present value of future payments
 - As an asset: right-of-use asset depreciated over the lease term
 - Impact not significant on shareholders' equity
- No impact on cash flow statement other than its presentation

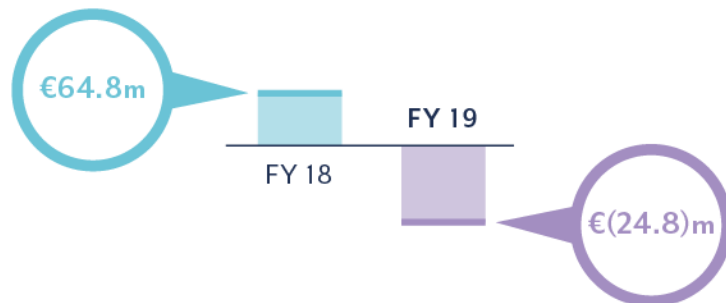
REVENUE



RECURRING OPERATING INCOME

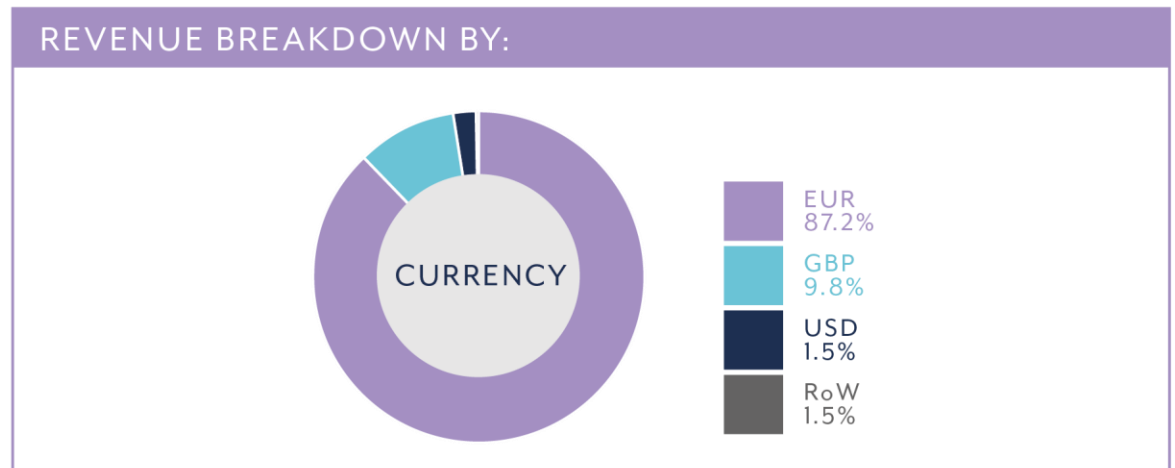
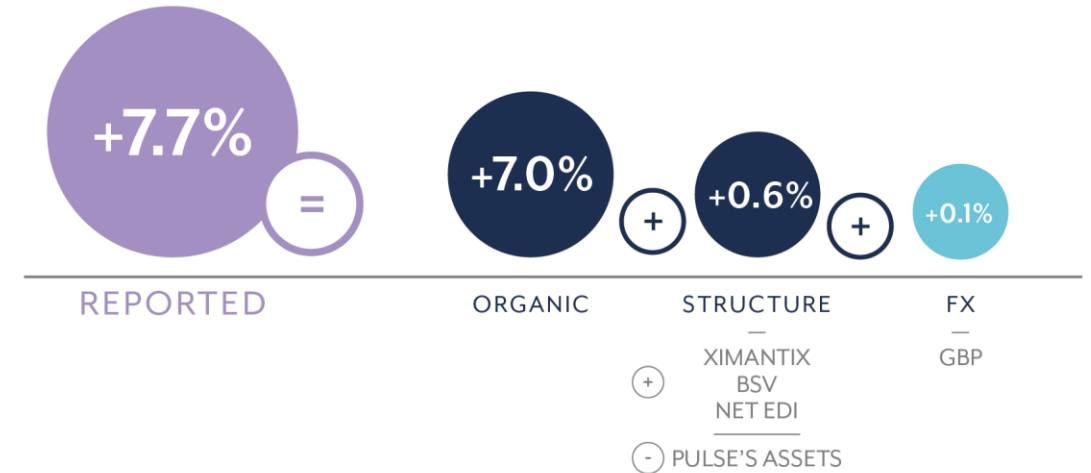
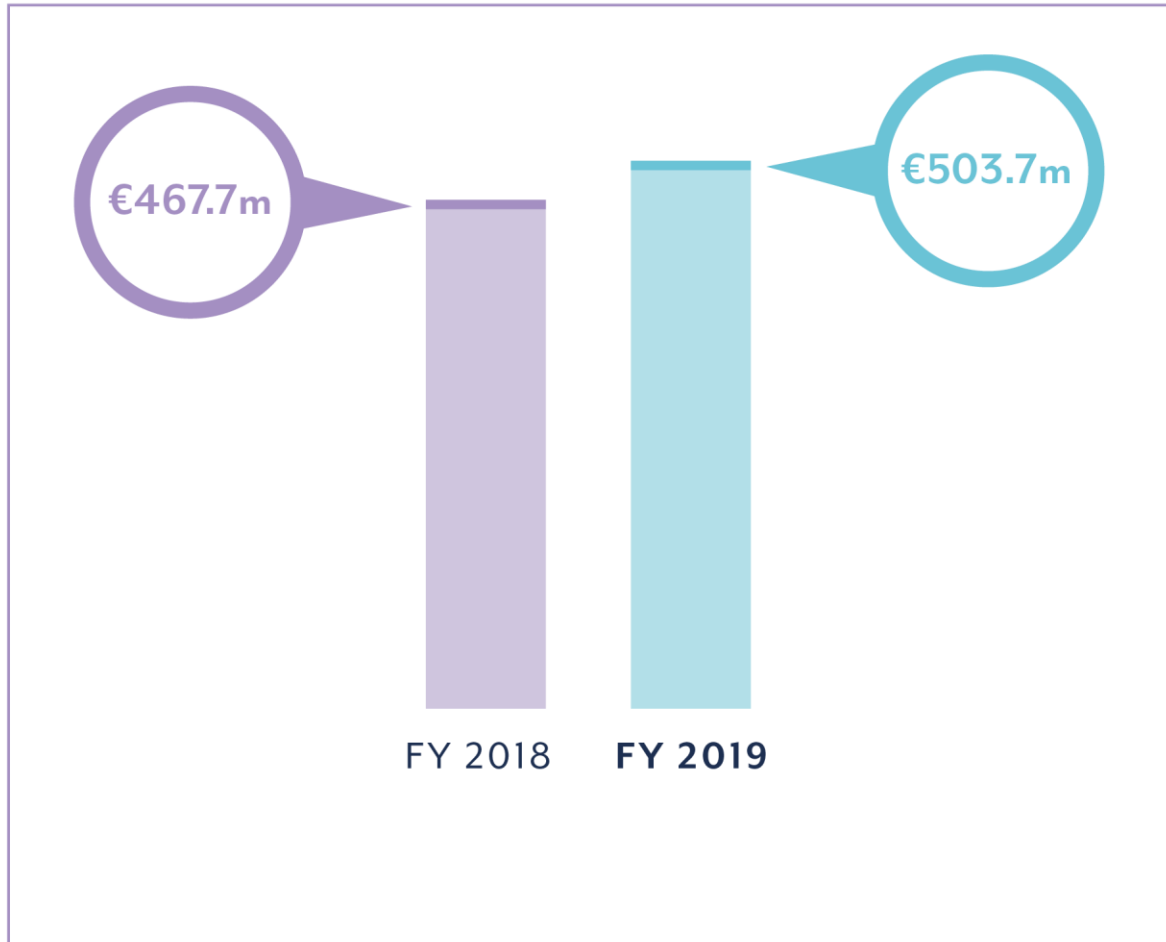


FCF from operations

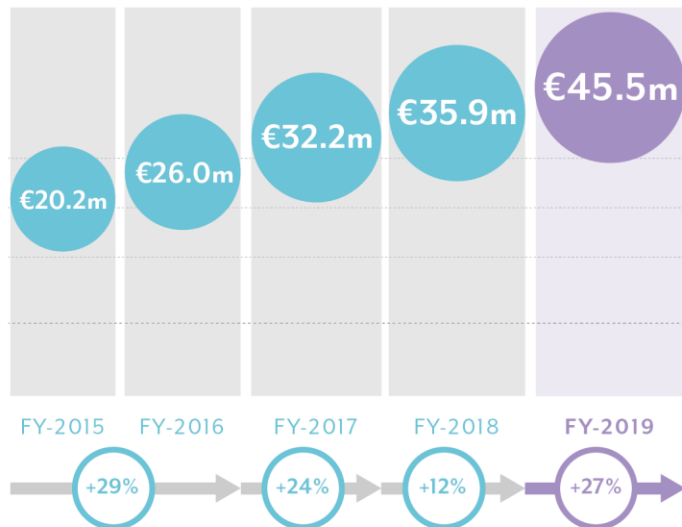


NET DEBT

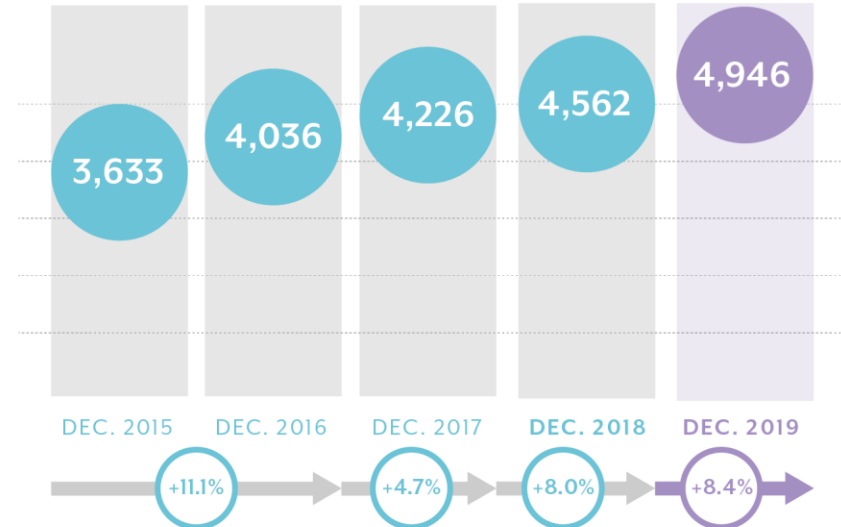




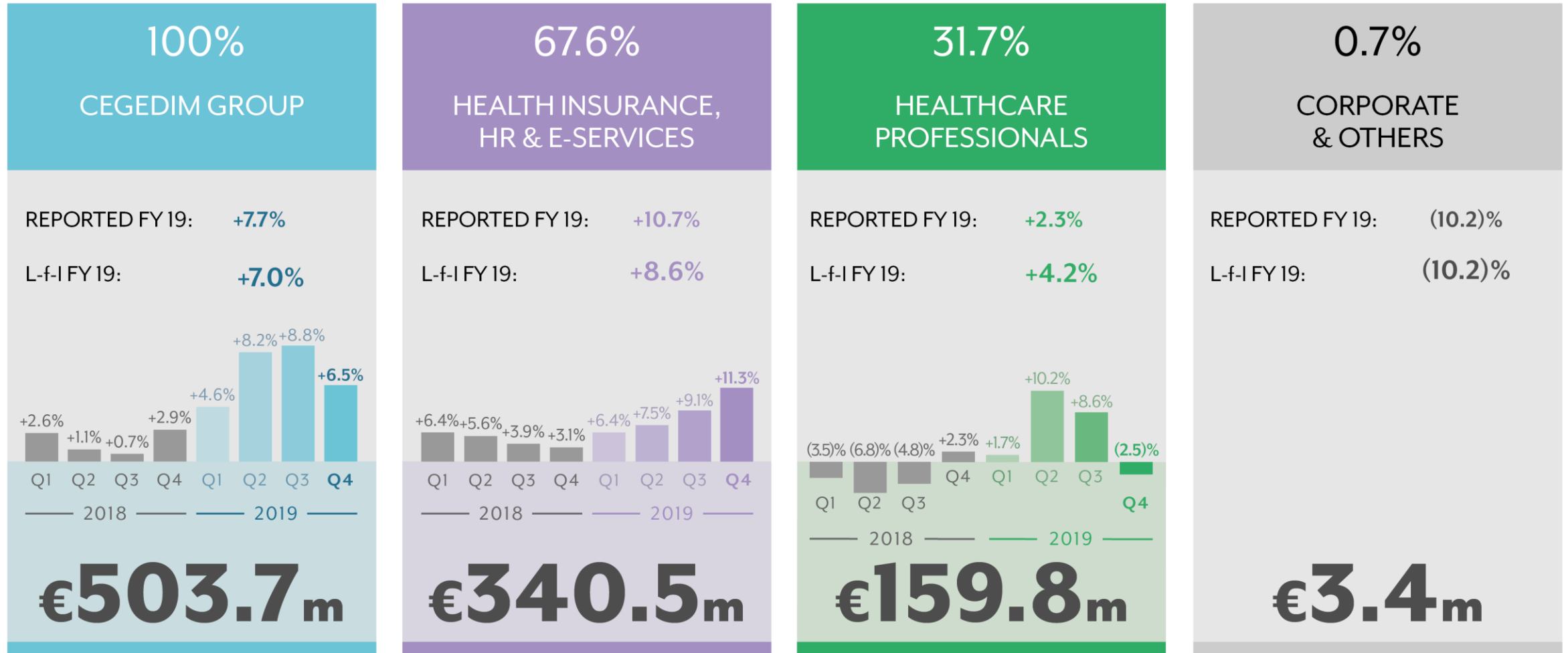
BPO REVENUE TREND



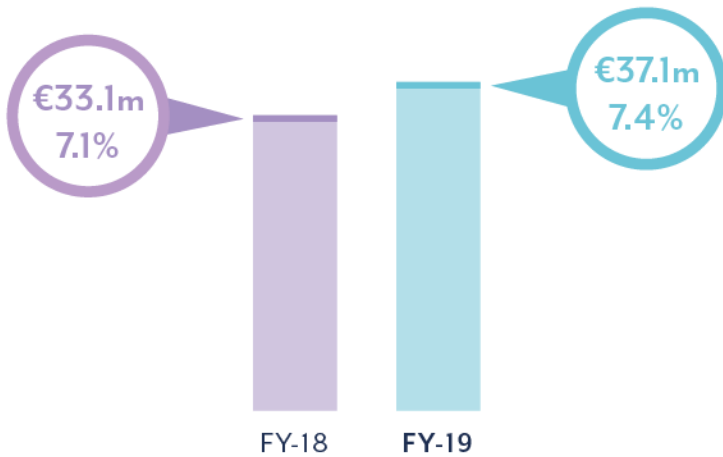
HEADCOUNT TREND



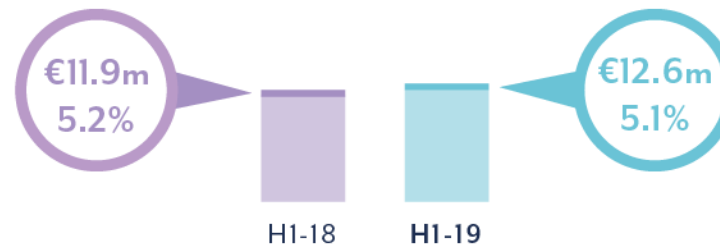
L-f-I FY-2019 revenue growth by business group



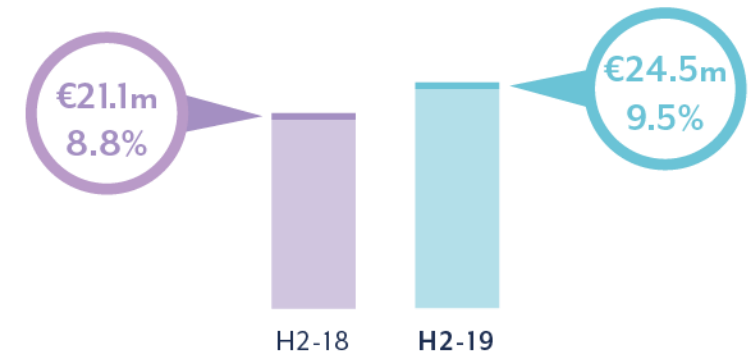
FY 2019 Recurring Operating Income



H1 2019 Recurring Operating Income

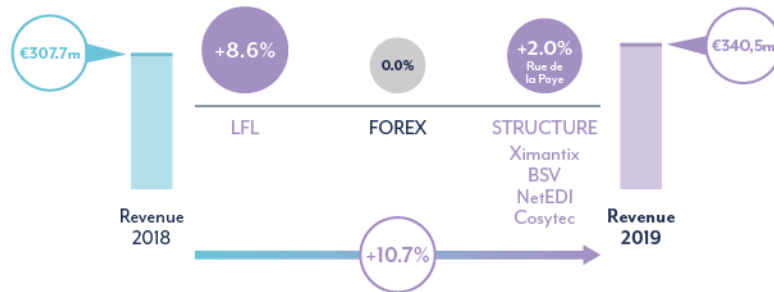


H2 2019 Recurring Operating Income



Health Insurance HR & E-Services Division Overview

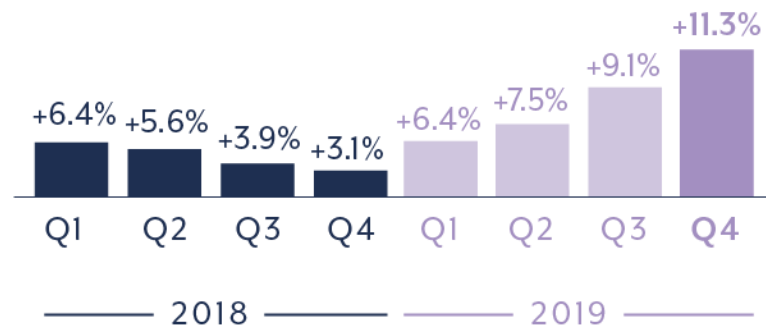
CHANGE IN REVENUE



RECURRING OPERATING INCOME

	FY		H1		H2	
	2018	2019	2018	2019	2018	2019
Recurring operating Income	32.5	34.5	13.4	10.7	19.1	23.9
Margin %	10.6%	10.1%	9.0%	6.6%	12.1%	13.4%

QUARTERLY REVENUE LfI GROWTH



COMMENTS



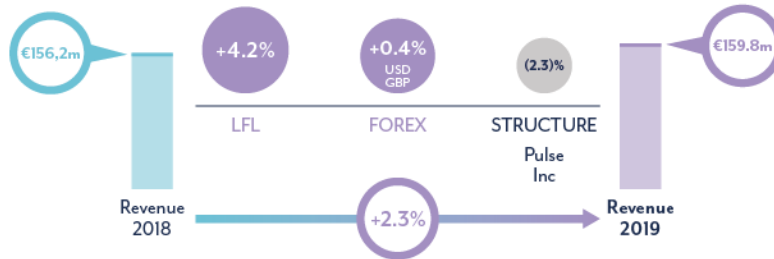
- BPO Activities
- Third-party payments
Cegedim-Media,
Cegedim Health Data



- Cegedim e-business
- Cegedim SRH

Healthcare Professionals Division Overview

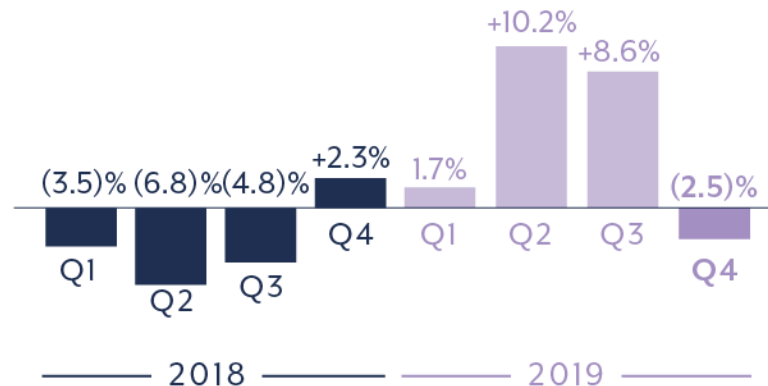
CHANGE IN REVENUE



RECURRING OPERATING INCOME

	FY		H1		H2	
	2018	2019	2018	2019	2018	2019
Recurring operating Income	2.5	5.3	(0.9)	2.9	3.4	2.3
Margin %	1.6%	3.3%	(1.2)%	3.6%	4.3%	3.0%

QUATERLY REVENUE LfI GROWTH



COMMENTS

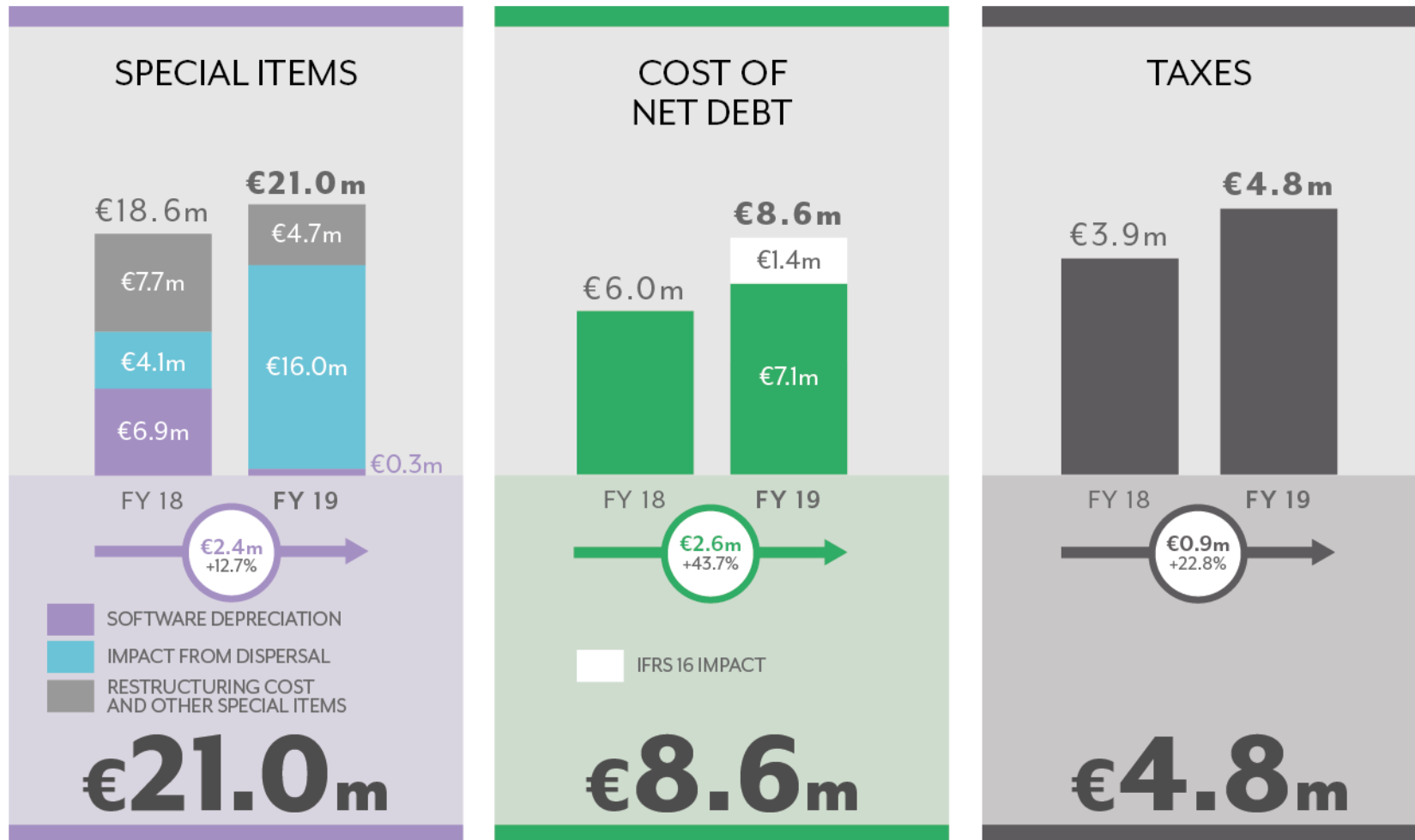


- Software for allied health professionals in France
- Software for doctors in France and Spain
- Positive impact from Pulse disposal



- Docavenue Startup Business

From Recurring operating income to Net Earnings



In € million	FY 18	FY 19	% change	IFRS 16
REVENUE	467.7	503.7	+7.7%	
EBITDA	76.8	101.2	31.9%	+€15.9 millions on FY-19 EBITDA
Margin	16.4%	20.1%	+368bps	
D&A related to R&D	(28.6)	(32.5)	+13.4%	
D&A related to IFRS 16	0.0	(15.8)	n.m.	€(15.8) millions on FY-19 D&A
D&A others	(15.1)	(15.9)	+5.5%	
RECURRING OPERATING INCOME	33.1	37.1	+12.2%	
Margin	7.1%	7.4%	30bps	
Other non-recurring operating income and expenses	(18.6)	(21.0)	+12.7%	
Operating income	14.4	16.1	+11.6%	
Margin	3.1%	3.2%	+11bps	
Cost of net financial debt	(6.0)	(8.6)	+43.7%	€(1.4) millions on FY-19 Cost of net financial debt
Total Taxes	(3.9)	(4.8)	+22.8%	+€0.4 millions on FY-19 total taxes
EARNINGS FROM CONTINUING ACTIVITIES	(4.5)	2.7	n.m.	
Earnings from discontinuing activities	1.3	0.0	n.m.	
Net earnings	5.8	2.7	(53.3)%	
RECURRING EARNINGS PER SHARE	0.7	0.6	(17.4)%	
EARNINGS PER SHARE	0.4	0.2	(53.0)%	

In € million
Cash flow before taxes and interests
Change in working capital requirement
Corporate tax paid
Net cash flow from operating activities
Acquisition of intangible assets
Acquisition of tangible assets
Disposals of tangible and intangible assets
Free cash flow from operations

FY 18
62.1
64.4
(2.9)
123.6
(47.9)
(11.0)
0.1
64.8

FY 19
95.9
(64.5)
(2.2)
29.3
(50.7)
(11.7)
8.3
(24.8)



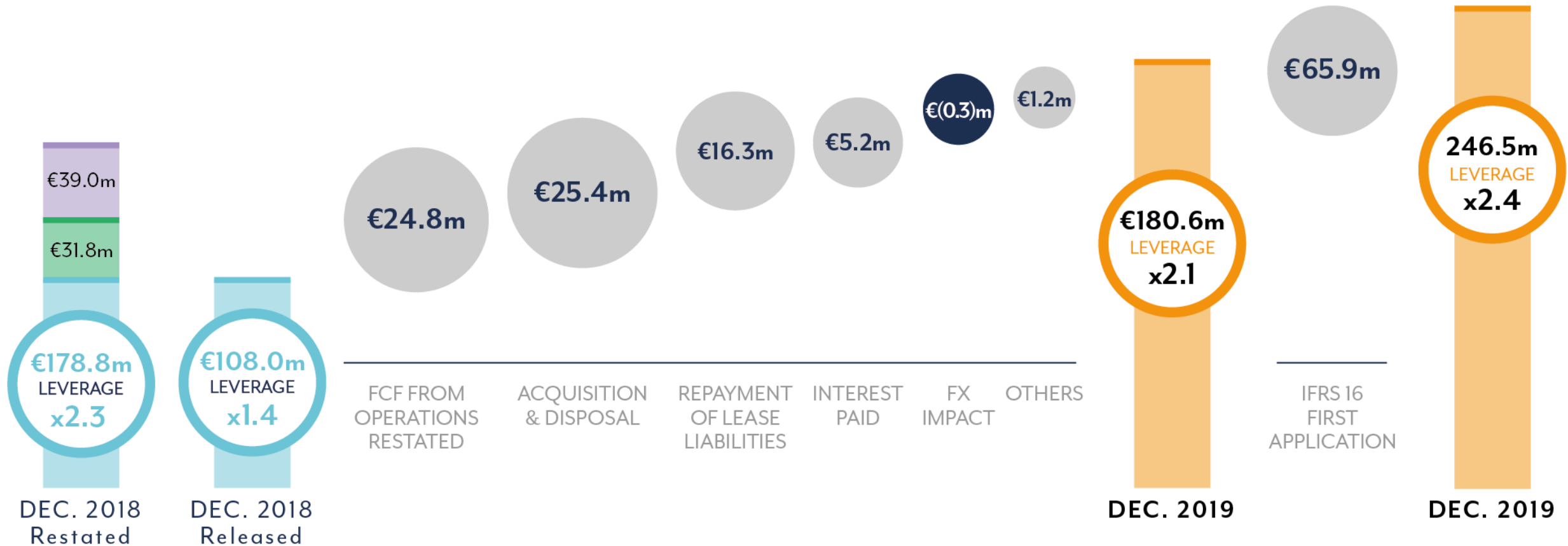
Negative Impact:

- €39.0 million from factoring cancellations
- €32.2 million from the negative trend in advances paid by clients at the health insurance BPO business which were classified as current client receivables

2019
RESULTS

Change in Net Financial Debt

Incorporating for the first time the effects of the application of IFRS 16 Leases



- Factoring
- Advances paid by clients at the health insurance BPO

In € million

Dec. 18

Dec. 19

ASSETS

Goodwill	173.0	192.7
Intangible assets	156.7	157.5
Tangible assets	33.4	99.2
Financial assets	21.0	19.8
Other non-current assets	39.9	46.7
Cash & cash equivalent	81.1	29.1
Trade receivables, short term portion	97.3	144.0
Other current assets	45.8	118.7
Total assets	648.1	808.6

1

As a liability: recognition of a lease liability (€65.9 million - €52.4 million non current portion and €13.5 million current portion-) , measured at the discounted present value of future payments

As an asset: right-of-use asset (€64.5 million) depreciated over the lease term

Impact not significant on shareholders' equity

2

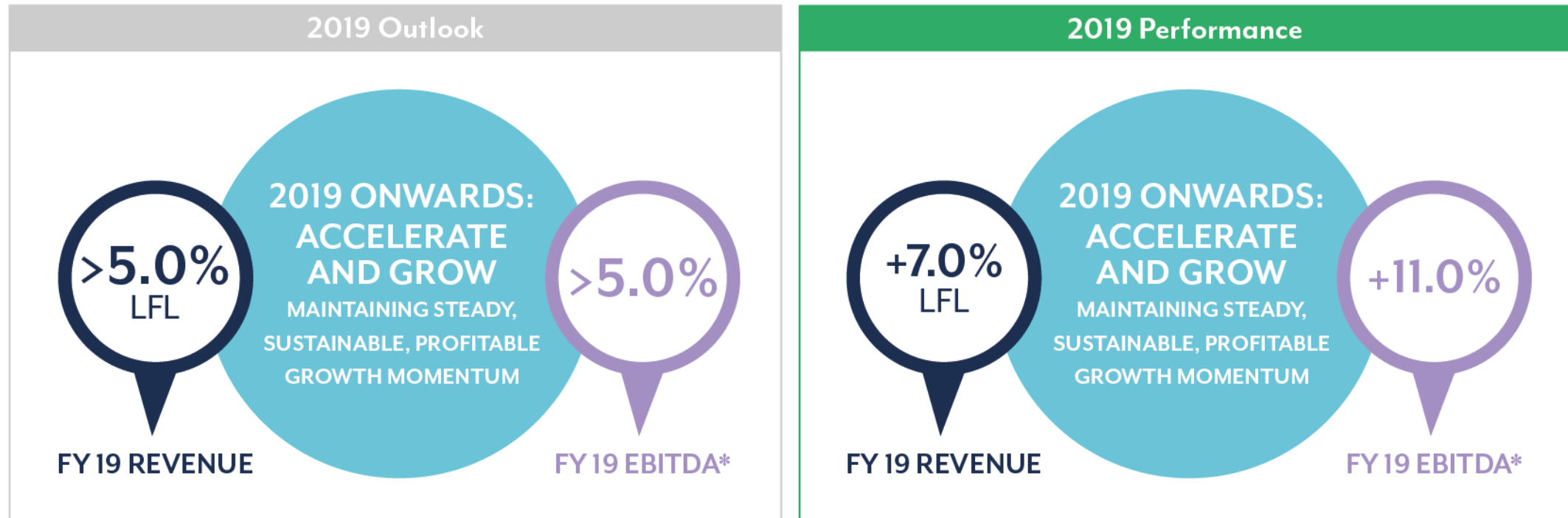
€32.2 million from the negative trend in advances paid by clients at the health insurance BPO business which were classified as current client receivables

SHAREHOLDERS EQUITY & LIABILITIES

Shareholder equity	199.0	201.2
Long-term financial debt	185.8	248.1
Other non-current liabilities	34.0	42.7
Short-term financial debt	3.2	27.5
Other current liabilities	226.1	289.1
Total equity and liabilities	648.1	808.6

1

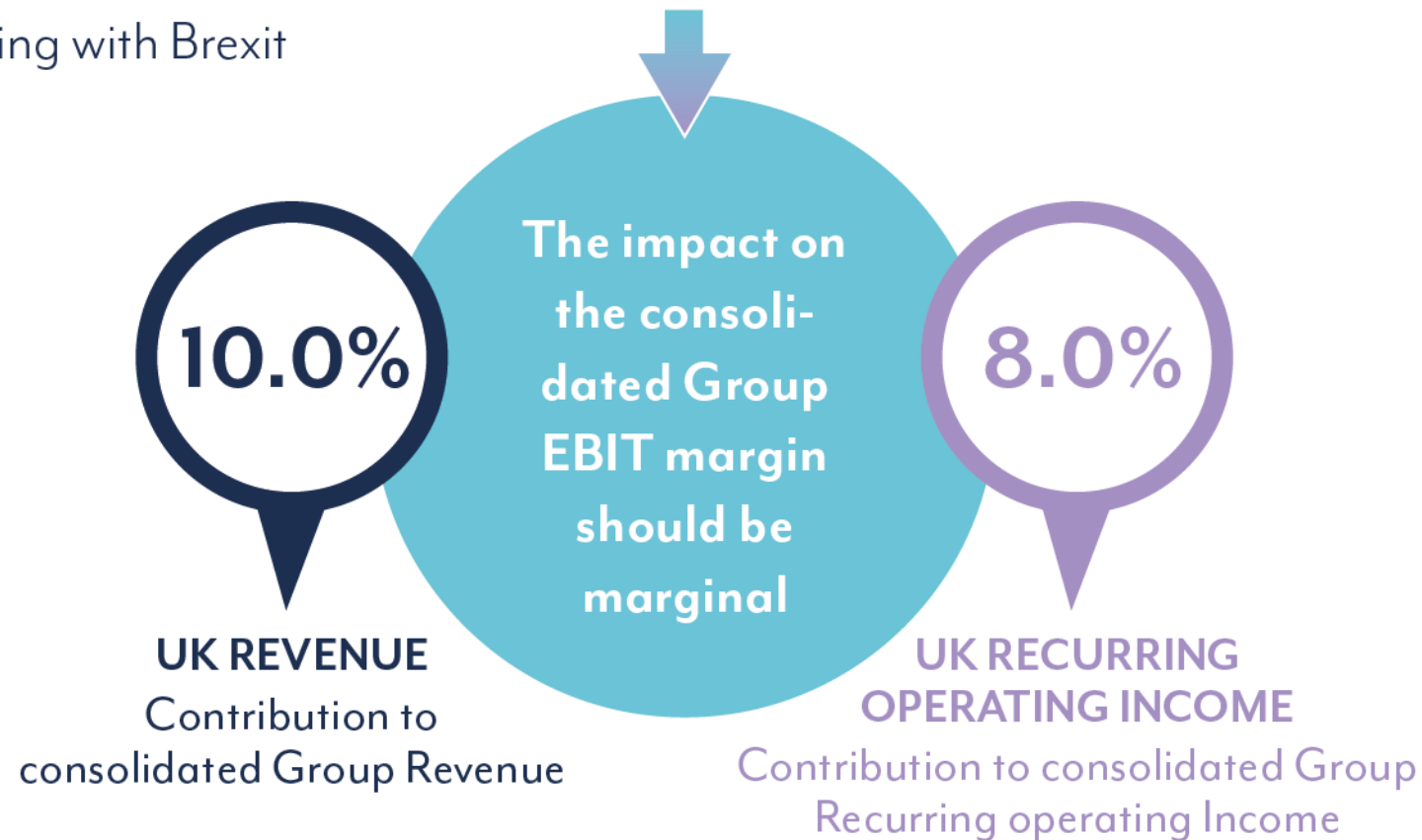
1



• 2019 EBITDA* outlook shown excludes positive impact from first application of IFRS 16.

(*) See Annexes for Alternative performance indicator.

- **Cegedim operates in the UK in local currency**, as it does in all the countries where it operates
- **No major European health program is at work in the UK** and no contracts with entities in the UK contain clauses dealing with Brexit



FY 2020 Outlook

Faced with the recent development of the coronavirus and the covid-19 epidemic, and their effects on the European economy, the Group has activated its continuity plans and is closely monitoring any impact on its activities. We support our customers, partners, and employees during this difficult time. However, at this stage, it is too early to fully assess the impact on Cegedim's operations and financial results, so it is impossible to comment on the 2020 outlook.

- These projections are publicly disclosed on March 19, 2020. The fact that Cegedim includes these projections in this presentation should not be taken to mean that these projections continue to be our projections as of any subsequent date.

April 27

after the market close

**First quarter
2020 revenues**

June 17

at 9:30am CET

**Cegedim
shareholders'
meeting**

July 28

after the market close

**Second quarter
2020 revenues**

September 17

after the market close

**2020 half year
earnings**

September 18

after the market close

**Analyst meeting
(SFAF) in SFAF's
offices**

October 28

after the market close

**Third quarter
2020 revenues**



2019
RESULTS

Annexes

EBITDA

This financial performance indicator is equivalent to “operating profit from continuing activities” plus net depreciation and amortization expenses.

Operating profit from continuing activities

Operating profit from continuing activities is defined as the sum of « recurring operating income » and « other non-recurring operating income and expenses. »

Other non-recurring operating income and expenses

Other non-recurring operating income and expenses is defined as consists of unusual items, notably as concerns the nature or frequency, that could distort the assessment of Group entities’ financial performance. Other non-recurring operating income and expenses may include impairment of tangible assets, goodwill, and other intangible assets, gains or losses on disposals of non-current assets, restructuring costs, and costs relating to workforce adaptation measures.

Recurring operating income and EBITDA

in € million

In € million	FY 18 Reported	FY 19 Reported
Operating income (a)	14.4	16.1
Other non-recurring operating income and expenses (b)	(18.6)	(18.5)
Amortization of goodwill (c)	0.0	(2.5)
Recurring operating income (REBIT) (d= a-b-c)	33.1	37.1
Depreciation and amortization expenses (e)	(43.7)	(64.2)
EBITDA (f=d-e)	76.8	101.2

In € thousands	Division 1	Division 2	Division 3	Group
2018 REVENUE (a)	307,684	156,184	3,820	467,688
Impact of disposals	0	(3,971)	0	(3,971)
2018 Revenue before impact of disposals	307,684	152,213	3,820	463,717
Currency impact	20	670	0	690
2018 Revenue at 2019 exchange rate (b)	307,704	152,883	3,820	464,407
2019 Revenue before impact of acquisition (c)	334,304	159,423	3,430	497,156
Revenue from acquisitions	6,224	365	0	6,589
2019 Revenue	340,527	159,788	3,430	503,743
Organic growth [(c-b)/a]	+8.6%	+4.2%	(10.2)%	+7.0%

In € million	FY 18 Reported	FY 19 ISA 17	% change	2019 Reported	IFRS 16 Impact
REVENUE	467.7	503.7	+7.7%	503.7	0.0
EBITDA	76.8	85.4	+11.2%	101.2	+15.9
Margin	16.4%	16.9%	+53bps	20.1%	
D&A related to R&D	(28.6)	(32.5)	+13.4%	(32.5)	
D&A related to IFRS 16	0.0	0.0	0.0%	(15.8)	(15.8)
D&A others	(15.1)	(15.9)	+5.5%	(15.9)	
RECURRING OPERATING INCOME	33.1	37.0	+11.9%	37.1	+0.1
Margin	7.1%	7.3%	27bps	7.4%	-
Other non-recurring operating income and expenses	(18.6)	(21.0)	+12.7%	(21.0)	-
Operating income	14.4	16.0	+10.8%	16.1	+0.1
Margin	3.1%	3.2%	+9Bps	3.2%	
Cost of net financial debt	(6.0)	(7.1)	+19.8%	(8.6)	(1.4)
Total Taxes	(3.9)	(5.2)	+32.1%	(4.8)	+0.4
EARNINGS FROM CONTINUING ACTIVITIES	(4.5)	3.6	n.m.	2.7	(0.9)
Earnings from discontinuing activities	1.3	0.0	n.m.	0.0	
Net earnings	5.8	3.6	(37.7)%	2.7	(0.9)
EARNINGS PER SHARE	0.4	0.3	(36.7)%	0.2	(0.1)

Health insurance, HR and e-services	FY 18 Reported	FY 19 ISA 17	% change	2019 Reported	IFRS 16 Impact
REVENUE	307.7	340.5	+10.7%	340.5	0.0
EBITDA	54.4	59.7	+9.8%	66.6	+6.9
Margin	17.7%	17.5%	(14)bps	19.6%	
D&A	(21.9)	(25.3)	+15.4%	(32.1)	(6.8)
RECURRING OPERATING INCOME	32.5	34.4	+6.0%	34.5	+0.1
Margin	10.6%	10.1%	(45)bps	10.1%	-
Other non-recurring operating income and expenses	(1.5)	(1.7)	+12.2%	(1.7)	-
Operating income	(31.0)	32.8	+5.7%	32.9	+0.1
Margin	10.1%	9.6%	(46)	9.6%	

Healthcare professionals	FY 18 Reported	FY 19 ISA 17	% change	2019 Reported	IFRS 16 Impact
REVENUE	156.2	159.8	+2.3%	159.8	0.0
EBITDA	18.9	22.6	+19.7%	27.0	+4.5
Margin	12.1%	14.1%	+205bps	16.9%	-
D&A	(16.3)	(17.4)	+6.5%	(21.8)	(4.4)
RECURRING OPERATING INCOME	2.5	5.2	+104.5%	5.3	+0.1
Margin	1.6%	3.2%	162bps	3.3%	-
Other non-recurring operating income and expenses	(11.6)	(19.9)	+71.2%	(19.9)	-
Operating income	(9.1)	(14.7)	+61.9%	(14.6)	+0.1
Margin	(5.8)%	(9.2)%	n.m.	(9.2)%	-

Corporate and others	FY 18 Reported	FY 19 ISA 17	% change	2019 Reported	IFRS 16 Impact
REVENUE	3.8	3.4	(10.2)%	3.4	0.0
EBITDA	3.5	3.1	(12.1)%	7.6	+4.5
Margin	91.5%	89.6%	(187)bps	n.m.	
D&A	(5.5)	(5.7)	+4.5%	(10.3)	(4.6)
RECURRING OPERATING INCOME	(2.0)	2.6	+33.6%	2.7	(0.1)
Margin	(51.8)%	(77.1)%	n.m.	n.m.	-
Other non-recurring operating income and expenses	(5.5)	0.6	n.m.	0.6	-
Operating income	(7.5)	(2.0)	(72.7)%	(2.1)	(0.1)
Margin	n.m.	n.m.	n.m.	n.m.	

In € million	Dec. 18 Reported	Dec. 19 IAS 17	Dec.19 IFRS 16	IFRS16 Impact
ASSETS				
Goodwill	173.0	192.7	192.7	0.0
Intangible assets	156.7	157.5	157.5	0.0
Tangible assets	33.4	34.6	99.2	64.5
Financial assets	21.0	19.8	19.8	0.0
Other non-current assets	39.9	47.3	46.7	0.4
Cash & cash equivalent	81.1	29.1	29.1	0.0
Trade receivables, short term portion	97.3	144.0	144.0	0.0
Other current assets	45.8	118.7	118.7	0.0
Total assets	648.1	743.7	808.6	64.9
SHAREHOLDERS EQUITY & LIABILITIES				
Shareholder equity	199.0	202.2	201.2	(0.9)
Long-term financial debt	185.8	195.7	248.1	52.4
Other non-current liabilities	34.0	42.7	42.7	0.0
Short-term financial debt	3.2	14.0	27.5	13.4
Other current liabilities	226.1	289.1	289.1	0.0
Total equity and liabilities	648.1	743.7	808.6	64.9

2019
RESULTS

A strong leadership



GERS One of the french leaders in sales statistics for pharmaceutical products

IQVIA

C-MEDIA #1 in the drugstore advertising market

PHENIX DIGITAL

PHARMA CROWN HEIGHTS CAPRI PHARMA

cegedim SRH #2 in HR management

ADP

Cetip #1 in third-party payment

Viamedis almerys

CEGEDIM ACTIV #1 in personal insurance computerization

DXC technology coopengo

WYDE

cegedim e-business #1 European network on dematerialized documents market

generix tessi ESKER DOCAPOST TRADESHIFT

Maiia One of the leaders of teleconsultation and online appointment

Doctolib LIVI hellocare Qare

cegedim.cloud Major player in the hosting of health data in France

claranet OVH ITS CHEOPS TECHNOLOGY NEURONES Integra

BCB Leading player in drug database

VIDAL Thesorimed thériaque

RM Leading player in software for paramedical professionals

GROUP Epsilon CBA

cegedim Logiciels Médicaux Leading player in medical office software market

CGM CompuGroup Medical PROKOV Editions DrSanté Weda

Smart Rx #3 pharmacy computerization

PHARMAGEST winpharma

83%
OF 2019 REVENUE

Top market positions on a highly competitive international environment

 **STACKS** INVESTING OPERATIONS IN SOFTWARE

#1 in medical software in Spain

 **Indra**  **Cerner**

 **Millennium** THINKING ABOUT THE FUTURE TODAY

#1 in medical software in Italy

 **CGM** CompuGroup Medical  **intros** Pharmaceuticals Pvt. Ltd.

 **ATLAS MEDICAL**

 **cegedimrx** PHARMACY HEALTH SOLUTIONS

Leading player in software for pharmacists and doctors in Romania

 **SETRIO** creșterea eficienței prin tehnologie  **st softeh**

  **HDMP** Cegedim Group

Leading player in medical software in Belgium

 **CGM** CompuGroup Medical  **CORILUS** Connecting Care

 **MEDISPRING**

15%
OF 2019 REVENUE

 **cegedimrx** PHARMACY HEALTH SOLUTIONS

Leader in pharmacists software in UK

 **emis health**  **invatech health.**

  **INPS** A CEGEDIM COMPANY

Top 3 in medical software UK

 **emis health**  **tpp microTEST** Home and Business Solutions

  **ACTIVUS** a cegedim company

Leading player in the computerization of personal insurance UK

 **fadata**  **DX** DXC technology  **ORACLE**



Thank you for your attention

Jan Eryk Umiastowski
Chief Investment Officer - Head of Investor Relations

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Tel: 00 33 1 49 09 33 36 - Mob: 00 33 6 73 25 96 34

Design: Group Communication Service